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Date 4-12-13
Bill No. HB 454

To: Members of Senate Finance and Claims Committee
From: Marilyn Hamer, AARP Montana
Re: Support HB 454

Mr. Chair and members of the committee for the record I am, Marilyn Hamer, a volunteer advocate with AARP Montana. We do support HB 454 because it is a sensible solution to have the Public Employee Retirement System (PERS) become solvent.

AARP believes that the retirement security of workers should be protected; especially those who have participated in a pension plan for a significant period of time or are close to retirement. This bill moves Montana towards fully funding PERS and strengthening the funding for the system in the short and long term. This is a great improvement to the current actuarially unfunded liabilities that exist.

We do appreciate the funding revisions in this bill to have PERS become solvent, but don't agree with the reductions of the GABA. Earned pension benefits should not be reduced and put the financial security for retirees at risk.